

Zurich Airport Ltd.
Interim Report

2026



Zurich Airport

Cover

Noida International Airport in India, the newly inaugurated member of the Zurich Airport Group.

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Key data

(CHF million)	First half 2026	First half 2025
Key financial data (consolidated)		
Total revenue	673.6	640.7
of which aviation revenue	345.2	327.3
of which non-aviation revenue	328.4	313.4
Operating expenses	-299.4	-281.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)	374.2	358.8
EBITDA margin (in %)	55.5	56.0
Earnings before interest and tax (EBIT)	218.6	209.1
EBIT margin (in %)	32.5	32.6
Consolidated result	163.7	161.3
Cash flow from operating activities	324.2	305.8
Cash flow from investing activities	-43.6	-411.7
Invested capital as at reporting date	4,859.4	4,629.4
Average invested capital	4,744.4	4,469.2
Return on average invested capital (ROIC in %) ¹	7.9	8.0
Equity as at reporting date	3,039.4	2,946.3
Return on equity (in %) ¹	11.7	11.6
Equity ratio (in %)	54.3	55.4
Interest-bearing liabilities (net), excl. noise ²	1,617.3	1,424.3
Interest-bearing liabilities (net)/EBITDA, excl. noise ^{1, 2}	2.1x	1.9x
Key share data of Zurich Airport Ltd.		
Number of issued shares	30,701,875	30,701,875
Equity per share (CHF)	99.00	95.97
Basic earnings per share (CHF)	5.33	5.25
Diluted earnings per share (CHF)	5.33	5.25
Share price as at 30.06. (CHF)	250.00	226.00
Key operational data Zurich Airport (ZRH)		
Number of passengers	15,793,939	14,959,852
Number of flight movements	133,845	129,176
Freight (in tonnes)	217,317	219,470
Passenger numbers international		
Airport Florianópolis (FLN)	2,844,646	2,590,324
Airports Vitória/Macaé (VIX/MEA)	1,983,205	1,769,221
Airport Natal (NAT)	1,391,063	1,164,267
Airport Antofagasta (ANF) ³	238,252	1,406,368
Airport Iquique (IQQ)	767,432	841,888
Airport Noida (DXN) ⁴	24,602	n/a

¹ Based on the result for the 12-month period preceding the reporting date.

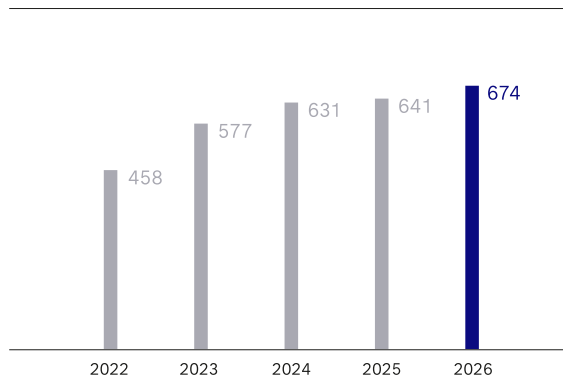
² Interest-bearing liabilities (net) include interest-bearing debt less cash and cash equivalents, interest-bearing current and non-current financial assets and fixed-term deposits.

³ Passenger numbers for the first half of 2026 from January to February (return of the concession took place in February 2026).

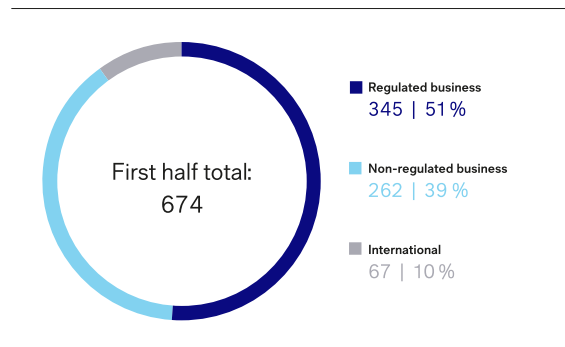
⁴ Passenger numbers from 15 June 2026 (start of operations).

All cited key financial data are unaudited.

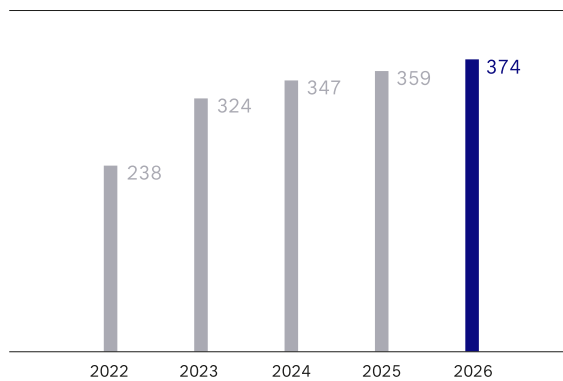
Total revenue (first half) CHF million



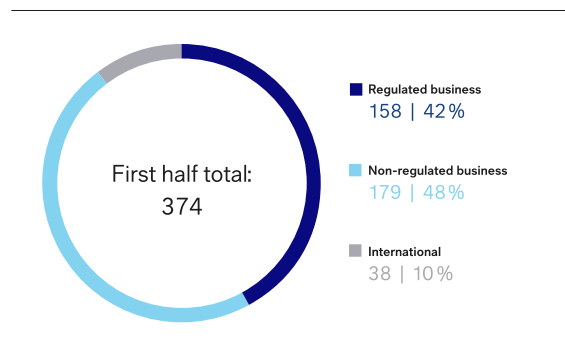
Revenue by segment¹ CHF million



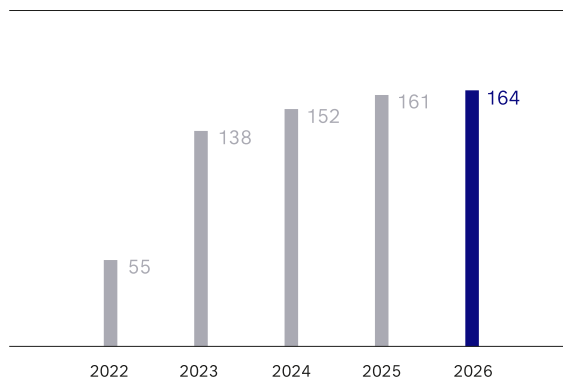
EBITDA (first half) CHF million



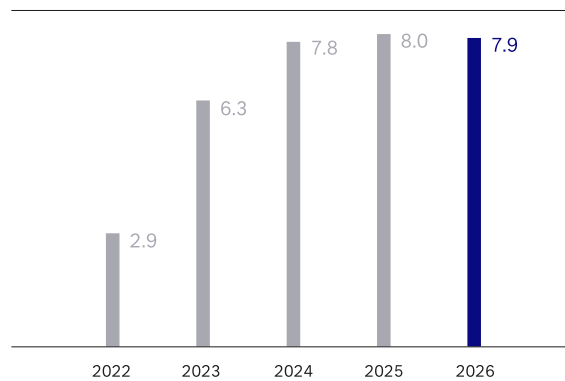
EBITDA by segment¹ CHF million



Consolidated result (first half) CHF million



Return on average invested capital² in %



¹ For reasons of materiality, the "Noise" segment is not presented separately.

² Based on the result for the 12-month period preceding the reporting date.

Letter to shareholders

**Dear Shareholders,
Dear Sir or Madam**

Despite geopolitical challenges, the first half of 2026 was characterised by sustained high demand for mobility in aviation, particularly in the Swiss domestic market. Accordingly, Zurich Airport Ltd. has had a successful start to 2026. In the first half of the year, a total of 15.8 million passengers flew into or out of Zurich Airport, which represents year-on-year growth of 6%. The Group achieved a profit of CHF 163.7 million (+1%).

The first half of the year was characterised not only by continued passenger growth and increasing commercial and real estate revenue, but also important infrastructure projects and approval procedures that were driven forward in Zurich. These are of key importance in securing Zurich Airport's role as a hub for Switzerland's economic, social and international connectedness in the long term. Accordingly, we are making targeted investments in the further development of the Zurich site and in securing its long-term performance. At the same time, we reached an important milestone with the opening of Noida International Airport in India. This progress forms the foundation for sustainable business development.

Stable operations and continued high demand

The trend in traffic volume at Zurich Airport was favourable in the first half of 2026. The number of passengers continued to increase year on year despite a slump in traffic to the Middle East.

Operations remained stable and dependable, even when traffic was high and during peaks. The volume of traffic during the World Economic Forum (WEF) at the beginning of the year and the busy travel periods around Easter, Ascension Day and Whitsun were particularly challenging. This was compounded by external factors such as weather-related restrictions and geopolitical tensions, in particular the war in the Middle East. However, the impact of these challenges on operations at Zurich Airport has so far remained limited overall.

The close cooperation between all stakeholders at the airport was once again a decisive success factor for stable operations. Together with the airlines, ground traffic service providers, air traffic control, the authorities and other partners, we succeeded in ensuring that the system continues to function, even in challenging situations.

Investments in infrastructure and future viability

Zurich Airport's future ability to meet passengers' rising expectations hinges on its continued development. This is why we are making targeted investments in the quality and efficiency of our infrastructure.

Important progress was made at the Zurich site in the first half of the year with the publication of the amended operating regulations and the requests for planning permission for runway extensions and the replacement of Dock A. These projects are crucial for ensuring the long-term operational performance, safety and quality of the Zurich site.

During the reporting period, Zurich Airport Ltd. invested a total of CHF 202.3 million in infrastructure projects at the Zurich site. Construction during ongoing operations remains a particular challenge. The successful implementation of these projects is only possible thanks to the great commitment and flexibility of our employees and the constructive cooperation with our partners.

International activities gaining relevance

In addition to development in Zurich, our international activities continue to gain relevance. They make an important contribution to the diversification of our business model and open up additional growth opportunities.

The opening of Noida International Airport in India, a wholly owned subsidiary of Zurich Airport Ltd., was particularly positive. Following intensive planning and around four years of construction, a scheduled flight landed for the first time on 15 June. Flight operations have initially commenced with domestic and freight flights, with international flights to follow. The first few weeks of operation were positive, confirming the high potential of the Indian aviation market.

Business continues to develop very successfully in Latin America, particularly in Brazil. The four Brazilian airports recorded strong passenger growth in the first half of the year, both in domestic traffic and in the development of new international connections.

Overall, international activities contributed CHF 37.9 million or 10% to Group EBITDA and remain an important part of our corporate development.

Climate programme and general political conditions at the Zurich site

As part of the 2040 Climate Programme, we are systematically continuing measures to transition the cooling and heating systems to renewable sources, to decarbonise the buildings and to expand in-house electricity production and charging infrastructure for electric vehicles at the airport.

Political and regulatory issues also shaped the first half of the year. Negotiations on future airport charges were concluded. The new ordinance on airport charges enters into force on 1 October 2026 and creates planning certainty for the coming years.

In the political realm, the focus at cantonal and national level was on the operating hours of Zurich Airport. The Zurich Cantonal Council's clear rejection of the night-time curfew initiative and the National Council's legal clarification of operating hours in the Federal Aviation Act strengthened the general conditions for the airport and Switzerland's international connections.

Personnel changes

There were changes to the Board of Directors in the first half of the year. After twelve years, Guglielmo Brentel did not stand for re-election at the Annual General Meeting. Zurich Airport Ltd. would like to thank Guglielmo Brentel for his great commitment. As a well-connected expert in the tourism industry with entrepreneurial foresight, he made a valuable contribution to the airport's success. Stefan Paul, CEO of Kühne + Nagel International AG, was elected a new member of the Board of Directors and a member of the Nomination & Compensation Committee. With his experience and skills, he is an ideal addition to the Board of Directors.

As part of a realignment of responsibilities, the Management Board of Zurich Airport Ltd. has been reduced from seven to six. Manuela Staub, the previous Chief People & Communication Officer, has left the company due to this change. The Board of Directors and the Management Board would like to thank Manuela Staub for her outstanding commitment and valuable contribution to the development of Zurich Airport Ltd.

Outlook and thanks

For full-year 2026, we expect the trend in traffic volume to continue developing positively in line with consistently high demand for mobility, particularly from the local Swiss market. We remain optimistic about further developments in 2026. At the same time, the environment continues to be characterised by geopolitical uncertainties. Their impact on international aviation, such as rising fuel prices, restricted airspace and disruptions to global supply chains, can only be predicted to a limited extent. However, demand for mobility and international connections remains intact. We are systematically aligning our investments and operational planning with this in mind.

We would like to thank our employees in particular for their day-to-day efforts, our partners for the constructive collaboration and you, our valued shareholders, for your trust. With your support, we are laying the foundation for the successful further development of Zurich Airport Ltd. and strengthening its position as an airport operator in Switzerland and abroad.

Zurich Airport, 27 August 2026



Josef Felder
Chairman of the Board of Directors



Lukas Brosi
Chief Executive Officer

Business update

Our investments at the Zurich site are based on the high demand for air travel, especially in the Swiss market. That high demand, coupled with the Group's successful international development, establish the necessary prerequisites for our ongoing business development.

Flight operations at the Zurich site

Rising passenger volume

Demand for air travel remained at a high level in the first half of 2026. Zurich Airport once again recorded increased passenger volumes, which rose to a total of 15,793,939 passengers (up 6%). This development reflects the population's persistently high demand for mobility.

Despite the high volume of traffic and peak periods, flight operations were managed in a stable and reliable manner thanks to the close cooperation between all partner companies.

In addition to external factors such as weather-related restrictions, geopolitical tensions and their consequences – including uncertainty regarding the availability of aviation fuel in some regions – resulted in greater planning uncertainty in the spring. Several airlines temporarily reduced their services to and from the Middle East or suspended them entirely. However, the impact on operations at Zurich Airport was limited overall, as the decline in traffic to and from the Middle East was offset by additional growth in other traffic regions.

Freight traffic at stable level

In the first half of 2026, a total of around 217,000 tons of freight was handled at Zurich Airport; this represents a slight decline of 1% compared to the same period in the previous year.

Freight traffic developed differently across the market segments. The increase in exports (+7%) could not fully offset the decline in imports (-6%) and transfers (-2%). This is partly due to the persistently challenging market conditions in international air freight. In addition to the subdued global economy and changes to supply chains, the available freight capacity in passenger transport is also impacting this development. On some routes, the use of state-of-the-art and fuel-efficient aircraft types is resulting in lower belly capacity compared to aircraft used in the past.

Overall, the freight business remains at a stable level. Accounting for around 62% of the total volume, transfer traffic remains the most important segment of the freight business at Zurich Airport.

Expansion of the route network

The route network was expanded in the reporting period. Three new airlines – Norwegian, Kuwait Airways and China Eastern Airlines – are now flying to the Zurich site. At the same time, existing routes were expanded and new destinations were added to the route network. According to the current 2026 summer flight timetable, 67 airlines are offering flights from Zurich to a total of 212 destinations.

New technology enhancing the travel experience

Zurich Airport Ltd. continued to make targeted investments in the digitalisation and automation of passenger processes in the first half of the year. This can be seen, for example, in the modernisation of security checks, which was advanced with the introduction of new [CT scanners](#). The new technology, which has been in use since the end of June 2026, allows passengers departing from Zurich Airport to carry containers of liquids with a capacity of up to two litres in their hand luggage. In addition, it is no longer necessary for passengers to remove liquids and electronic devices from their luggage in the security check lines in the security check building. This offers passengers greater convenience while also simplifying procedures at the security checkpoints.

At the same time, airlines have expanded their range of self-service bag drop options. Etihad Airways and Finnair passengers can now also check their luggage themselves.

Digital passenger information has been expanded. [Current waiting times](#) at check-in, security checkpoints and passport control can now be seen on the passenger pages of the airport website. This helps guide passengers before they arrive at the airport and allows them to plan their trip more precisely.

Regulatory developments in the first half of the year

The introduction of the European Entry/Exit System (EES) was completed with the Europe-wide launch on 10 April 2026. Together with the Zurich Cantonal Police, Zurich Airport Ltd. has met the infrastructural and operational requirements and continuously supports the competent authorities in implementing the new border clearance processes. The collection of biometric data of non-EU/EFTA citizens sometimes led to longer waiting times at border control.

Political and regulatory developments also shaped the first half of the year. The Zurich Cantonal Council clearly rejected the [Airport Night-Time Curfew Initiative](#) and at the same time passed a counterproposal. In doing so, it affirmed Zurich Airport's existing operating hours, which are from 06:00 to 23:30. In addition, the National Council advocated for legal protection of the current operating hours of national airports within the revision of the Federal Aviation Act. The proposal strengthens legal certainty for national airports and underlines their importance for Switzerland's international connections.

Negotiations regarding [airport charges](#) were successfully concluded with those the airport users identified as relevant in accordance with the Airport Charges Regulation. The new Airport Charges Regulation enters into force on 1 October 2026 and creates planning certainty for the coming years for both the airlines and Zurich Airport Ltd. It stipulates lower basic charges for flight operations while setting targeted incentives for quieter operations. Part of this is a reclassification of noise classes as well as higher noise charges that provide for additional noise charges during the sensitive hours of the night.

Awards recognise high quality

Zurich Airport won awards for its high quality of service during the reporting period. Particularly noteworthy is Zurich Airport's designation as ["Best airport in Europe in 2025"](#) in the 25 to 40 million passenger category of the ASQ Customer Experience Awards, which are presented by the Airports Council International (ACI), the trade association of the world's airports.

Real estate and commercial centers at the Zurich site

The real estate business was stable in the first half of 2026 and made an important contribution to business performance. Demand for office, service and commercial space at the Zurich site remained high. New lease agreements and expansions with existing partners confirmed the attractiveness of the site. This was also reflected in the results of the regular tenant survey, which resulted in above-average satisfaction scores compared to the rest of the industry.

Additional space in the Circle was leased to several different companies, including Avolta and Edelweiss.

Positive developments in commercial business areas

Despite ongoing construction projects, the commercial business developed positively overall. Revenue increased significantly compared to the same period in the previous year, particularly airside, in line with the increase in passenger volume. Landside revenue remained stable despite restrictions and the closure of commercial space due to various construction projects.

Major contracts were extended or newly concluded to secure commercial revenue streams in the long term. This includes the long-term continuation of the cooperation with [Avolta](#) in the duty free, convenience and food & beverage segments.

Social outreach also continued. The Schweizer Tafel Foundation received support from January to May 2026 as part of the "Charity Wasser" initiative. Since June 2026, the proceeds have been donated to the Verein Werkstätte Drahtzug workshop association, which helps people experiencing mental health challenges integrate both professionally and socially. The joint campaign with Avolta has been an integral part of airport operations for many years.

The airport as a destination for experiences and excursions

In the first half of 2026, Zurich Airport consolidated its position as a popular destination for excursions and experiences. [Observation deck B](#) celebrated its 15th anniversary, which was marked with a range of activities for visitors.

The appeal of the offer was further increased with extended opening hours as part of the "Airport by Night" event series and through various themed days organised together with partner companies. Not only had around 135,000 people visited the observation deck by the end of June, but it also welcomed its four-millionth visitor since it first opened.

Guided tours, bus tours and events on the airport grounds and in Circle Park were met with great interest as well. These included fully booked spotter tours as part of the WEF, the sold-out Day Time Party and larger corporate events organised by companies in the Circle.

The programme for the upcoming [Zauberpark](#) festival was also presented. In recent years, this event has become established as an integral part of the winter events on offer in the Zurich region.

Development projects and infrastructure at the Zurich site

Zurich Airport Ltd. makes ongoing investments to upgrade its infrastructure. These efforts aim to ensure operational efficiency, achieve quality improvements for passengers and partners, and lay the foundation for the long-term development of the Zurich site.

Progress on strategic infrastructure projects

Major progress was made on several strategically important infrastructure projects in the first half of 2026. The request for planning permission for the detailed project was submitted for the new building to replace Dock A and the dock base. This project is a core component of Zurich Airport's long-term development.

The request for planning permission for the [runway extensions](#) was also submitted. This project increases the safety margin of flight operations and strengthens operational stability at Zurich Airport.

Overview of current construction projects

Work continued on the project to [develop landside passenger zones](#), including the TREATS food hall. The aim is to cater to landside airport passenger and commuter flows that have been steadily increasing in recent years and to create attractive offers for passengers, visitors and employees.

The [baggage sorting system](#) project took a major step towards completion. Renovations in Dock E and the connecting tunnel continued and were completed. They form an important foundation for baggage handling in the future.

The superstructure for the [Rächtenwisen](#) cargo hangar project was completed, and tenant improvements began in the reporting period. The new facility is currently expected to be commissioned in early 2027.

The modernisation of the Skymetro is progressing according to plan and the first stage was completed before the summer holidays. One of the two trains has been running in a four-carriage constellation since then. After the project is completed in summer 2027, both Skymetro trains will be running with four cars, creating additional capacity for passengers.

Other infrastructure projects also continued as planned. Interior fitting work began in the [temporary module](#). This building will play an important role for passengers and partner companies during construction of the new Dock A. Work has begun on lounges and special processes in the south of Dock B that will give rise to new, high-quality operating areas. Progress was also made on the apron work north of the existing Dock A. At the same time, civil engineering works began for the expansion of the passport control hall.

A ground-breaking ceremony was held for the new General Aviation infrastructure in [Zone West](#) while planning for the new maintenance hangar is moving forward. Work on modernising the public petrol station on the south side of the Circle is also proceeding according to plan.

To preserve and promote biodiversity, Zurich Airport Ltd. undertakes ecological compensation measures, with one of those being the challenging [Glatt revitalisation](#) project. This project hit an important milestone in June: The flooding of the large meander, a series of river bends, ecologically upgraded the area around the meander while also creating additional habitats for plants and animals.

Innovation and digitalisation strengthen future viability

Various projects were further developed in the areas of innovation and digitalisation. These include ZRH Innovation Hub projects such as automated shuttle buses for employees, further development of digital boarding processes and use of the Trend Radar to continuously monitor relevant developments.

The Airport Operations Plan (AOP) was also further developed. The cooperation between partner companies to promote data-based airport management provides better information for all parties involved and enables forward-looking optimisation of infrastructure and personnel planning, which ultimately improves punctuality in operations. More than 1,200 shift workers from all partner companies use the app at least once a day – with nearly 7,500 people registered.

The rollout of SAP S/4HANA is also progressing within the scope of the S4US transformation program. The focus in the first half of the year was on extensive testing and data migration. With the new SAP system, Zurich Airport Ltd. is creating the foundation for standardised and future-proof business processes.

Climate programme and energy at the Zurich site

The implementation of the 2040 Climate Programme was driven forward in a targeted manner in the first half of the year. The programme's main thrusts are measures aimed at transitioning the cooling and heating systems to renewable sources, decarbonising the buildings, expanding in-house electricity production and electrifying the vehicle fleets.

Zurich Airport is achieving a major milestone with construction work on its new "Mitte" energy facility progressing rapidly. Going forward, the energy facility will be the heart of the sustainable energy supply for the buildings at the main airport complex and will pave the way for a further reduction in fossil fuels. Innovative energy projects were pursued at the same time. These included exploring a subglacial groove that could serve as seasonal thermal energy storage. Further measures to promote the circular economy were also implemented.

Zurich Airport Ltd. continued to invest in the expansion of in-house electricity production. Most recently, several new solar systems on Dock E were commissioned at the end of February. Together, these systems have an installed capacity of 444 kWp. This means the solar power equivalent to the electricity requirements of around 100 households can be generated annually.

In ground transport, the charging infrastructure for electric vehicles at the airport was expanded.

International airport business

International holdings and subsidiaries continued to develop positively in the first half of 2026 and are an important part of the corporate strategy.

India

The opening of and start of operations at [Noida International Airport](#) in the first half of 2026 marked a milestone in the international business of Zurich Airport Ltd.

After several years of planning and implementation work, an airliner landed at the airport for the first time on 15 June 2026. Prior to this, all necessary operating licences were obtained and the regulatory requirements for the start of operations were met. This included, in particular, the setting of airport charges. The official opening ceremony took place in March 2026 in the presence of high-ranking representatives of the Indian authorities and politicians.

The start of operations was successful, and new routes are being added on an ongoing basis. Flight operations will initially be limited to domestic and freight flights, with international flights to be added at a later point in time.

The transition from the construction phase to the operational phase was accompanied by corresponding changes to the management structure. Christoph Schnellmann, who played a key role in shaping the airport's development and realisation as its CEO, moved to the airport's Board of Directors and assumed the function of Executive Vice Chairman. Operational management was transferred to Nitu Samra, who continues to serve as Chief Financial Officer, on an interim basis.

Brazil and Chile

The four majority-owned airports in Brazil – Florianópolis, Vitória, Macaé and Natal – recorded year-on-year passenger growth of more than 10% in the first six months of 2026. Natal Airport performed particularly well, doubling its international passenger volume compared to the previous year and exceeding its total international traffic volume of the previous year in the first half of the year thanks to the new connections to Buenos Aires and Montevideo.

Florianópolis and Vitória were once again voted the best airports in Brazil. Florianópolis earned this award for the sixth time in a row and took first place. Vitória followed in second place, having earned the award for the fourth time in a row. Natal also further improved its standing in the national passenger satisfaction ranking.

In Chile, the concession for Antofagasta Airport ended in February 2026. Airport operations were then handed over to the new concession holder. Zurich Airport Ltd. remains active in the Chilean market through its stake in Iquique Airport.

Corporate culture

The positive results of the company-wide team barometer survey conducted by Zurich Airport Ltd. in the first half of 2026, coupled with a high response rate, once again confirmed employees' strong identification with the company and provided valuable input on how to improve this collaboration even further.

The Leadership Programme, launched in 2025, was continued and further developed in the reporting period. Based on the COACH values (collaborative, open, agile, committed, human), it establishes a shared understanding of leadership and supports the integration of these principles into leadership practices within the company.

Financial development

Passenger growth at Zurich Airport and the positive development of our international business in Brazil led to an increase in revenue and operating profit in the first half of 2026. Despite higher depreciation and a rise in financial expenses, consolidated profit increased slightly year on year to CHF 163.7 million, which is the best half-year result in the company's history.

Results trend

Aviation revenue

Spurred by the higher traffic volumes at Zurich Airport, revenue from airport charges rose by CHF 14.7 million or 5% to CHF 295.7 million in the first half of the year.

Aviation fees and other aviation revenue amounted to a total of CHF 49.5 million in the reporting period, equivalent to an increase of CHF 3.3 million over the prior-year period.

Total aviation revenue developed almost in line with the passenger volume growth rate and increased from CHF 327.3 million to CHF 345.2 million (+5%).

Non-aviation revenue

Despite the reduced landside retail offering due to construction activity, total commercial and parking revenue increased year on year to a total of CHF 134.4 million (+2%). Higher passenger volumes and higher sales in food & beverage contributed to this positive development.

Within real estate revenue, there were increases in both revenue from rental and leasing agreements (+2%) and energy and utility costs (+4%). Overall, real estate revenue in the first half of 2026 was CHF 100.5 million, up by around 2% on the previous year.

Revenue from services increased by 7% to CHF 26.9 million in the reporting period, primarily due to higher traffic volumes at Zurich Airport.

The international business benefited from the continued positive momentum in Brazil. Brazilian airports were able to increase passenger volumes significantly, and non-aviation activities also performed well. Revenue from international airport concessions rose to CHF 61.3 million (+12%). Construction activities in Latin America led to slightly higher revenue from construction projects ("concession accounting") of CHF 4.1 million. Overall, revenue from the international airport business increased by 16% to CHF 66.6 million. Factoring out the income statement-neutral revenue from construction projects, revenue from the international airport business grew by 11% or CHF 6.3 million.

Total non-aviation revenue increased by 5% in the first half of the year to CHF 328.4 million. Adjusted for revenue from construction projects, this results in growth of CHF 12.2 million or 4%.

Operating expenses

Total operating expenses increased by 6% year on year to CHF 299.4 million. Adjusted operating expenses (excluding construction project expenses) increased by 5% to CHF 295.3 million. The increase in operating costs is due in part to the commissioning of Noida Airport.

Personnel expenses rose by 5% in the first half of the year to CHF 137.6 million due to inflation and volume-related adjustments. When compared with the higher passenger volumes, costs for police and security rose disproportionately by CHF 1 million to CHF 66.6 million (+2%). Energy and waste costs increased slightly by 1% to CHF 18.7 million. The cost block for sales, marketing and administration rose by 11% to CHF 30.4 million, primarily due to additional external support.

Operating and consolidated result

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by CHF 15.4 million over the prior-year period to CHF 374.2 million (+4%). The EBITDA margin amounted to 56%.

Depreciation and amortisation rose in the reporting period, reaching CHF 155.6 million (+4%). This increase is partly due to the commissioning of Noida Airport and new project activations such as the baggage sorting system.

Additional financial expenses – attributable in part to the commissioning of Noida Airport – caused the financial result to decline by CHF 5.4 million to CHF –12.5 million compared to the first half of 2025.

On the whole, the consolidated result for the first half of the year rose by 1% to CHF 163.7 million (prior-year period: CHF 161.3 million).

Investments

In the first half of the year, the Zurich Airport Group invested a total of CHF 268.7 million (prior-year period: CHF 422.9 million) in property, plant and equipment, projects in progress, investment property and airport operator projects, of which CHF 202.3 million was at the Zurich site (prior-year period: CHF 307.4 million including the purchase of the Radisson Blu building for CHF 155.0 million).

The single biggest project at the Zurich site was the development of the main airport complex (new Dock A, tower and dock base). Other key projects included the development of the landside passenger zones and the refurbishment and expansion of the baggage sorting system.

Assets and financial position

As at 30 June 2026, cash and cash equivalents and fixed-term deposits (excluding noise-related funds) were valued at CHF 202.7 million.

Based on the operating cash flow of CHF 324.2 million and investments in property, plant and equipment, projects in progress, investment property and airport operator projects totalling CHF 268.7 million, free cash flow for the first half of the year amounted to CHF 55.5 million (prior-year period: CHF –117.1 million).

Financial Outlook

Zurich Airport Ltd. expects passenger growth of around 3% at the Zurich site in 2026, resulting in a passenger volume of more than 33 million. Growth is slowing compared to the first half of the year, which is due in particular to the stronger comparative basis.

A new charge period will start at Zurich Airport on 1 October 2026. Despite a total reduction in airport charges of around 10%, aviation revenue is expected to remain stable in the current year due to the expected passenger growth.

At the Zurich site, commercial revenue is likely to remain roughly on the same level as the previous year due to the ongoing closure of commercial spaces as part of the project to develop the landside passenger zone. In addition, real estate revenue is expected to rise slightly. A further increase in revenue is expected for the international business; the newly commissioned airport in Noida, India, will contribute to this. Non-aviation revenue is expected to be higher overall.

In the 2026 financial year, the opening of the new Noida Airport in particular will lead to an increase in operating costs. In contrast, only a very moderate increase in costs is expected at the Zurich site.

All in all, Zurich Airport Ltd. expects earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2026 to be on the same level as the previous year. Consolidated profit, however, is likely to be lower than in the previous financial year. In addition to the fee reduction in Zurich, depreciation and interest expenses will have an impact on the income statement with the opening of Noida Airport.

Investments at the Zurich site are expected to amount to around CHF 400 million in 2026. Investments of an estimated CHF 100 million are expected at subsidiaries abroad, with completion of construction of the new airport in Noida accounting for the majority of this.

Interim financial statements

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Consolidated income statement

(CHF million)	Notes	First half 2026	First half 2025
Aviation revenue	(5)	345.2	327.3
Non-aviation revenue	(5)	328.4	313.4
Total revenue		673.6	640.7
Personnel expenses		-137.6	-131.6
Police and security		-66.6	-65.6
Energy and waste		-18.7	-18.5
Maintenance and material		-24.1	-22.7
Other operating expenses		-27.6	-24.1
Sales, marketing and administration		-30.4	-27.4
Capitalised expenditure and other income		12.7	10.9
Expenses for construction projects as part of concession arrangements		-4.1	-1.3
Other expenses		-2.8	-1.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)		374.2	358.8
Depreciation and amortisation		-155.6	-149.7
Earnings before interest and tax (EBIT)		218.6	209.1
Finance costs	(6)	-20.2	-14.4
Finance income	(6)	7.7	7.3
Share of result of associates		0.0	0.0
Result before tax		206.1	202.1
Income taxes		-42.4	-40.7
Consolidated result		163.7	161.3
Result attributable to shareholders of Zurich Airport Ltd.		163.7	161.3
Result attributable to non-controlling interests		0.0	0.0
Basic earnings per share (CHF)		5.33	5.25
Diluted earnings per share (CHF)		5.33	5.25

All financial data presented here are unaudited.

Consolidated statement of comprehensive income

(CHF million)	Notes	First half 2026	First half 2025
Consolidated result		163.7	161.3
Other comprehensive income			
Foreign currency translation differences		7.4	-30.8
Items that are or may be reclassified subsequently to profit or loss		7.4	-30.8
Remeasurement of defined benefit assets/obligations (net of income tax)	(16)	-19.8	24.8
Items that will never be reclassified to profit or loss		-19.8	24.8
Other comprehensive income (net of income tax)		-12.4	-5.9
Total comprehensive income		151.3	155.4
Comprehensive income attributable to shareholders of Zurich Airport Ltd.		151.3	155.4
Comprehensive income attributable to non-controlling interests		0.0	0.0

All financial data presented here are unaudited.

Consolidated balance sheet

(CHF million)	Notes	30.06.2026	31.12.2025
Assets			
Property, plant and equipment	(7)	3,498.0	3,340.6
Right-of-use assets	(8)	154.7	100.1
Investment property	(9)	650.9	668.3
Investments in airport operator projects	(10)	352.6	331.6
Intangible asset from right of formal expropriation	(10)	33.2	32.5
Other intangible assets	(10)	22.5	22.8
Investments in associates		0.0	0.0
Non-current financial assets of Airport Zurich Noise Fund		247.5	274.2
Non-current fixed-term deposits	(11)	9.8	8.5
Other non-current financial assets		1.5	1.1
Deferred tax assets	(15)	2.1	1.5
Employee benefit assets	(16)	6.6	30.4
Total non-current assets		4,979.5	4,811.7
Inventories		15.5	15.7
Current financial assets of Airport Zurich Noise Fund		69.3	42.6
Other current financial assets		36.9	37.7
Trade receivables		158.0	134.9
Other receivables and prepaid expenses		133.1	146.0
Current tax assets		5.5	5.1
Current fixed-term deposits	(11)	0.0	220.0
Cash and cash equivalents	(11)	197.8	159.6
Total current assets		616.0	761.6
Total assets		5,595.5	5,573.3
Equity and liabilities			
Share capital		307.0	307.0
Treasury shares		-0.2	-0.9
Other reserves		82.7	83.3
Cumulative translation adjustment		-188.9	-196.3
Retained earnings		2,838.8	2,955.8
Equity attributable to shareholders of Zurich Airport Ltd.		3,039.3	3,148.9
Equity attributable to non-controlling interests		0.1	0.1
Total equity		3,039.4	3,149.0
Non-current financial liabilities	(12)	1,788.1	1,694.4
Non-current provisions for formal expropriations plus sound insulation and resident protection	(13)	242.1	250.7
Deferred tax liabilities	(15)	81.1	82.5
Employee benefit obligations	(16)	10.4	10.1
Contract liabilities		29.3	30.9
Non-current liabilities		2,151.1	2,068.6
Trade payables		81.3	71.8
Current financial liabilities	(12)	31.8	25.6
Current provisions for formal expropriations plus sound insulation and resident protection	(13)	36.3	29.1
Current tax liabilities		21.0	29.0
Other current liabilities, accruals and deferrals		234.6	200.2
Current liabilities		405.0	355.7
Total liabilities		2,556.1	2,424.3
Total equity and liabilities		5,595.5	5,573.3

All financial data presented here are unaudited, with the exception of figures as at 31 December 2025.

Consolidated cash flow statement

(CHF million)	Notes	First half 2026	First half 2025
Consolidated result		163.7	161.3
Finance result	(6)	12.5	7.1
Share of result of associates		0.0	0.0
Income taxes		42.4	40.7
Depreciation and amortisation of			
Property, plant and equipment (after recognition of government subsidies and grants)	(7)	121.9	117.4
Right-of-use assets	(8)	3.2	4.0
Investment property	(9)	18.0	15.2
Intangible assets	(10)	12.5	13.1
Gains (-)/losses (+) on disposal of property, plant and equipment (net)		0.5	-0.7
Share-based payments		0.6	0.7
Increase (-)/decrease (+) in inventories, trade receivables and other receivables and prepaid expenses		-23.2	6.9
Increase (+)/decrease (-) in current liabilities, excluding current financial liabilities		23.4	-12.1
Increase (+)/decrease (-) in employee benefit obligations		0.0	1.2
Increase (+)/decrease (-) in provision for formal expropriations plus sound insulation and resident protection		-3.9	-3.7
Income tax paid		-47.5	-45.2
Cash flow from operating activities		324.2	305.8
Investments in property, plant and equipment plus projects in progress		-260.1	-261.2
Investments in investment property		-0.6	-157.4
Investments in airport operator projects		-6.0	-4.1
Investments in other intangible assets		-2.0	-0.2
Investments in financial assets		-7.7	-22.6
Investments in fixed-term deposits		-2.3	-4.7
Repayment of financial assets		7.2	29.8
Repayment of fixed-term deposits		222.2	1.6
Proceeds from disposal of property, plant and equipment		0.1	2.4
Interest received		5.6	4.8
Cash flow from investing activities		-43.6	-411.7
Issue of new debentures		0.0	150.0
Transaction cost issue of new debentures		0.0	-0.4
Issue of liabilities to banks		39.3	89.2
Repayment of liabilities to banks		-6.2	-5.9
Increase in other financial liabilities		0.9	0.2
Repayment of other financial liabilities		0.0	-0.2
Repayment of liabilities from concession agreements		-0.5	-0.4
Repayment of lease liabilities		-6.8	-4.4
Payment of dividend for the 2025/2024 financial years		-261.0	-175.0
Purchase of treasury shares		-0.5	-1.1
Interest paid		-12.6	-8.6
Cash flow from financing activities		-247.3	43.4
Increase (+)/decrease (-) in cash and cash equivalents		33.3	-62.5
Balance at 1 January	(11)	159.6	323.2
Effect of exchange rate changes on cash and cash equivalents		4.9	-3.8
Balance as at reporting date	(11)	197.8	256.9

All financial data presented here are unaudited.

Consolidated statement of changes in equity

(CHF million)	Share capital	Treasury shares	Other reserves	Cumulative translation adjustment	Retained earnings	Equity attributable to shareholders of Zurich Airport Ltd.	Equity attributable to non-controlling interests	Total equity
Balance as at 31 December 2025	307.0	-0.9	83.3	-196.3	2,955.8	3,148.9	0.1	3,149.0
Consolidated result, first half 2026	0.0	0.0	0.0	0.0	163.7	163.7	0.0	163.7
Other comprehensive income								
Foreign currency translation differences	0.0	0.0	0.0	7.4	0.0	7.4	0.0	7.4
Remeasurement of defined benefit assets/obligations (net of income tax)	0.0	0.0	0.0	0.0	-19.8	-19.8	0.0	-19.8
Other comprehensive income (net of income tax)	0.0	0.0	0.0	7.4	-19.8	-12.4	0.0	-12.4
Total comprehensive income	0.0	0.0	0.0	7.4	143.9	151.3	0.0	151.3
Dividend for the 2025 financial year	0.0	0.0	0.0	0.0	-261.0	-261.0	0.0	-261.0
Purchase of treasury shares	0.0	-0.5	0.0	0.0	0.0	-0.5	0.0	-0.5
Share-based payments	0.0	1.2	-0.6	0.0	0.0	0.6	0.0	0.6
Balance as at 30 June 2026	307.0	-0.2	82.7	-188.9	2,838.8	3,039.3	0.1	3,039.4
Balance as at 31 December 2024	307.0	-0.3	126.3	-155.8	2,689.1	2,966.3	0.1	2,966.4
Consolidated result, first half 2025	0.0	0.0	0.0	0.0	161.3	161.3	0.0	161.3
Other comprehensive income								
Foreign currency translation differences	0.0	0.0	0.0	-30.8	0.0	-30.8	0.0	-30.8
Remeasurement of defined benefit assets/obligations (net of income tax)	0.0	0.0	0.0	0.0	24.8	24.8	0.0	24.8
Other comprehensive income (net of income tax)	0.0	0.0	0.0	-30.8	24.8	-5.9	0.0	-5.9
Total comprehensive income	0.0	0.0	0.0	-30.8	186.2	155.4	0.0	155.4
Dividend for the 2024 financial year	0.0	0.0	0.0	0.0	-132.0	-132.0	0.0	-132.0
Additional distribution from the capital contribution reserves for the 2024 financial year	0.0	0.0	-43.0	0.0	0.0	-43.0	0.0	-43.0
Purchase of treasury shares	0.0	-1.1	0.0	0.0	0.0	-1.1	0.0	-1.1
Share-based payments	0.0	1.2	-0.5	0.0	0.0	0.7	0.0	0.7
Balance as at 30 June 2025	307.0	-0.2	82.8	-186.6	2,743.3	2,946.2	0.1	2,946.3

All financial data presented here are unaudited, with the exception of figures as at 31 December 2024 and 2025.

Notes to the interim consolidated financial statements

1 Statement of compliance

The unaudited interim consolidated financial statements for the six months ended 30 June 2026 were prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting. They do not contain all the information included in the consolidated financial statements for the year ended 31 December 2025 and should therefore be read in conjunction with the latter.

The interim consolidated financial statements are prepared in Swiss francs (CHF). Unless indicated otherwise, amounts are stated in millions of Swiss francs (CHF million). Due to the rules on rounding up or down, individual figures may not add up to precisely the sum total stated. This may also mean that individual amounts round to zero.

2 New and amended accounting policies

The company adopted the following relevant amendment to the International Financial Reporting Standards which are mandatory for the first time for financial year 2026 beginning on 1 January:

- Amendments to IFRS 9 and IFRS 7: Classification and valuation of financial instruments

The above-mentioned amendment did not have any significant impact on these interim consolidated financial statements. In all other respects, the interim consolidated financial statements were prepared in accordance with the accounting policies described in the consolidated financial statements for the year ended 31 December 2025.

As at 1 January 2027, the new standard "IFRS 18: Presentation and Disclosure in Financial Statements" replaces the previous standard "IAS 1: Presentation of Financial Statements". The Zurich Airport Group has made substantial progress in its assessment of the impact of IFRS 18. The analysis has shown that, from this date onward, certain revenue and expense items in the consolidated financial statements will be reclassified without this resulting in any changes to the reported consolidated result. In addition, the presentation of the consolidated cash flow statement will change as certain cash flows will be reclassified as operating, investing and financing activities. These changes will have no impact on the net change in cash and cash equivalents.

3 Seasonality

Based on past experience, traffic volumes (passenger volumes and number of flight movements), especially at the Zurich site, are usually higher in the second half of the year than in the first half.

4 Segment reporting

(CHF million)	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
First half 2026						
Revenue from contracts with customers (IFRS 15)	345.1	0.0	93.3	66.6	0.0	505.1
Other revenue (non-IFRS 15)	0.1	0.0	168.4	0.0	0.0	168.5
Revenue from third parties	345.2	0.0	261.7	66.6	0.0	673.6
Inter-segment revenue	16.2	0.0	59.0	0.0	-75.2	0.0
Total revenue	361.4	0.0	320.7	66.6	-75.2	673.6
Personnel expenses	-55.2	-0.9	-74.7	-6.8	0.0	-137.6
Other operating expenses	-89.8	-0.6	-50.1	-21.3	0.0	-161.8
Inter-segment operating expenses	-58.7	-0.3	-15.6	-0.6	75.2	0.0
Segment result (EBITDA)	157.8	-1.8	180.3	37.9	0.0	374.2
Depreciation and amortisation	-80.2	-1.3	-65.6	-8.4	0.0	-155.6
Segment result (EBIT)	77.6	-3.1	114.7	29.5	0.0	218.6
Finance result						-12.5
Share of result of associates						0.0
Income taxes						-42.4
Consolidated result						163.7
Invested capital as at 30 June 2026	1,777.5	63.2	1,858.2	1,160.5		4,859.4
Non-interest-bearing non-current liabilities						362.6
Non-interest-bearing current liabilities						373.5
Total assets as at 30 June 2026						5,595.5
ROIC (in %) ¹	8.6	-9.0	10.1	3.7		7.9

(CHF million)	Aviation	PRM	User fees	Air security	Access fees	Eliminations	Total regulated business
First half 2026							
Revenue from contracts with customers (IFRS 15)	201.6	7.8	45.7	89.0	1.0	0.0	345.1
Other revenue (non-IFRS 15)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Revenue from third parties	201.7	7.8	45.7	89.0	1.0	0.0	345.2
Inter-segment revenue	20.0	0.0	3.4	5.4	1.5	-14.2	16.2
Total revenue	221.8	7.9	49.1	94.4	2.5	-14.2	361.4
Personnel expenses	-40.5	-5.9	-6.3	-1.7	-0.7	0.0	-55.2
Other operating expenses	-22.8	-0.1	-3.2	-38.0	-25.7	0.0	-89.8
Inter-segment operating expenses	-41.1	-1.9	-12.7	-10.8	-6.4	14.2	-58.7
EBITDA	117.4	-0.1	26.8	43.9	-30.3	0.0	157.8
Depreciation and amortisation	-53.4	-0.2	-21.6	-3.7	-1.1	0.0	-80.2
EBIT	63.9	-0.3	5.2	40.2	-31.4	0.0	77.6
Invested capital as at 30 June 2026	1,207.4	5.0	471.2	74.7	19.3		1,777.5
ROIC (in %) ¹	10.3	-2.6	1.6	102.7	-259.5		8.6

¹ Based on the result for the 12-month period preceding the reporting date.

The reportable segments for the prior-year period are as follows:

(CHF million)	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
First half 2025						
Revenue from contracts with customers (IFRS 15)	327.2	0.0	90.8	57.6	0.0	475.6
Other revenue (non-IFRS 15)	0.1	0.0	165.0	0.0	0.0	165.1
Revenue from third parties	327.3	0.0	255.8	57.6	0.0	640.7
Inter-segment revenue	17.9	0.0	59.6	0.0	-77.5	0.0
Total revenue	345.2	0.0	315.3	57.6	-77.5	640.7
Personnel expenses	-51.1	-0.9	-73.8	-5.8	0.0	-131.6
Other operating expenses	-85.5	-1.5	-48.3	-14.9	0.0	-150.3
Inter-segment operating expenses	-59.2	-0.4	-17.2	-0.7	77.5	0.0
Segment result (EBITDA)	149.3	-2.7	176.1	36.2	0.0	358.8
Depreciation and amortisation	-78.0	-1.2	-63.9	-6.6	0.0	-149.7
Segment result (EBIT)	71.3	-3.9	112.2	29.6	0.0	209.1
Finance result						-7.1
Share of result of associates						0.0
Income taxes						-40.7
Consolidated result						161.3
Invested capital as at 30 June 2025	1,748.8	61.7	1,857.1	961.9		4,629.4
Non-interest-bearing non-current liabilities						381.7
Non-interest-bearing current liabilities						305.0
Total assets as at 30 June 2025						5,316.1
ROIC (in %) ¹	8.1	-9.0	10.5	4.2		8.0

(CHF million)	Aviation	PRM	User fees	Air security	Access fees	Eliminations	Total regulated business
First half 2025							
Revenue from contracts with customers (IFRS 15)	191.7	7.4	42.9	84.3	0.8	0.0	327.2
Other revenue (non-IFRS 15)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Revenue from third parties	191.8	7.4	42.9	84.3	0.8	0.0	327.3
Inter-segment revenue	20.9	0.0	3.0	5.4	1.6	-13.0	17.9
Total revenue	212.7	7.4	45.9	89.7	2.4	-13.0	345.2
Personnel expenses	-37.6	-5.1	-6.1	-1.6	-0.7	0.0	-51.1
Other operating expenses	-19.5	0.1	-3.1	-37.6	-25.5	0.0	-85.5
Inter-segment operating expenses	-40.4	-1.7	-13.5	-10.2	-6.4	13.0	-59.2
EBITDA	115.2	0.7	23.1	40.4	-30.1	0.0	149.3
Depreciation and amortisation	-53.1	-0.2	-19.9	-3.5	-1.3	0.0	-78.0
EBIT	62.1	0.6	3.3	36.9	-31.4	0.0	71.3
Invested capital as at 30 June 2025	1,187.0	5.8	469.7	66.2	20.1		1,748.8
ROIC (in %) ¹	9.9	24.9	1.5	103.1	-248.3		8.1

¹ Based on the result for the 12-month period preceding the reporting date.

5 Revenue

(CHF million)	First half 2026	First half 2025
Passenger charges	125.5	119.2
Security charges	87.8	83.2
PRM charges	7.8	7.4
Passenger-related flight operations charges	221.0	209.8
Landing charges	43.9	42.4
Aircraft-related noise charges	7.0	7.0
Emission charges	2.0	2.0
Aircraft parking charges	17.4	15.2
Freight charges	4.4	4.7
Other flight operations charges	74.7	71.2
Total flight operations charges	295.7	281.0
Baggage sorting and handling system	32.8	31.6
De-icing	5.4	4.5
Check-in	2.7	2.6
Aircraft energy supply system	2.7	2.4
Other fees	3.1	2.7
Total aviation fees	46.7	43.7
Refund of security costs	1.2	1.1
Other revenue	1.6	1.4
Total other aviation revenue	2.8	2.5
Total aviation revenue	345.2	327.3
Retail, tax & duty-free	55.8	56.2
Food & beverage	13.7	12.3
Advertising media and promotion	9.4	9.3
Other commercial revenue	9.6	9.4
Revenue from car parks	45.8	45.0
Total commercial and parking revenue	134.4	132.2
Revenue from rental and leasing agreements	78.2	76.7
Energy and utility cost allocation	19.8	19.1
Cleaning	1.8	1.7
Other real estate revenue	0.7	0.9
Total real estate revenue	100.5	98.4
Communication services	6.6	7.1
Fuel charges	3.8	3.7
Catering	1.1	1.0
Other revenue from services	15.4	13.4
Total revenue from services	26.9	25.2
Revenue from international airport concessions	61.3	54.9
Revenue from consulting activities	1.2	1.4
Revenue from construction projects as part of concession arrangements	4.1	1.3
Total revenue from international business	66.6	57.6
Total non-aviation revenue	328.4	313.4
Total revenue	673.6	640.7

Presentation of revenue from contracts with customers (IFRS 15):

(CHF million)	First half 2026	First half 2025
Flight operations charges	295.7	281.0
Aviation charges	46.7	43.7
Other aviation revenue	2.7	2.4
Total aviation revenue from contracts with customers (IFRS 15)	345.1	327.2
Aviation revenue (non-IFRS 15)	0.1	0.1
Total aviation revenue	345.2	327.3
Commercial and parking revenue	45.8	45.0
Revenue from facility management	21.4	21.3
Revenue from services	26.2	24.5
Revenue from international activities	66.6	57.6
Total non-aviation revenue from contracts with customers (IFRS 15)	160.0	148.4
Non-aviation revenue (non-IFRS 15)	168.4	165.0
Total non-aviation revenue	328.4	313.4
Total revenue	673.6	640.7

6 Finance result

(CHF million)	First half 2026	First half 2025
Interest expenses on debentures	-2.4	-1.6
Interest expenses on liabilities to banks	-13.2	-9.0
Interest expenses on net defined benefit assets/obligations	0.0	-0.1
Interest expenses on finance lease liabilities	-0.6	-0.1
Interest expenses on liabilities from concession arrangements	-0.1	0.0
Present value adjustment on provision for formal expropriations plus sound insulation and resident protection	-1.2	-2.1
Other finance costs	-2.7	-1.5
Total finance costs	-20.2	-14.4
Interest income on fixed-term deposits and other financial assets	4.5	4.9
Interest income on financial assets of Airport Zurich Noise Fund	1.7	1.7
Interest income on net defined benefit assets/obligations	0.3	0.0
Foreign exchange gains	0.0	0.5
Other finance income	1.3	0.2
Total finance income	7.7	7.3
Finance result	-12.5	-7.1

The increased interest expense on liabilities to banks of CHF –13.2 million (prior-year period: CHF –9.0 million) is attributable in particular to the higher liabilities to banks held by the foreign airport operators due to their construction activities (see [note 12, Financial liabilities](#)).

7 Property, plant and equipment

(CHF million)	Land	Engineering structures	Buildings	Movables	Projects in progress	Total property, plant and equipment
Cost						
Balance as at 1 January 2026	148.6	1,881.4	5,024.8	285.6	1,110.9	8,451.3
Additions	0.0	0.0	0.0	0.0	300.9	300.9
Disposals	0.0	-1.6	-5.7	-9.2	0.0	-16.5
Transfers and reclassifications	0.0	190.6	375.7	33.4	-605.2	-5.5
Foreign currency translation differences	0.0	1.9	3.7	0.2	-21.1	-15.3
Balance as at 30 June 2026	148.6	2,072.3	5,398.5	310.0	785.5	8,714.9
Depreciation and impairment						
Balance as at 1 January 2026	0.0	-1,229.7	-3,655.2	-212.2	0.0	-5,097.1
Depreciation	0.0	-34.7	-78.1	-9.8	0.0	-122.6
Disposals	0.0	1.6	5.1	9.2	0.0	15.9
Transfers and reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency translation differences	0.0	0.0	0.0	0.0	0.0	0.0
Balance as at 30 June 2026	0.0	-1,262.8	-3,728.2	-212.8	0.0	-5,203.8
Investment subsidies and grants						
Balance as at 1 January 2026	0.0	-5.4	-5.8	-0.3	-2.1	-13.6
Additions	0.0	0.0	0.0	0.0	-0.2	-0.2
Reversals	0.0	0.3	0.3	0.1	0.0	0.7
Transfers	0.0	0.0	0.0	-0.2	0.2	0.0
Balance as at 30 June 2026	0.0	-5.1	-5.5	-0.4	-2.1	-13.1
Net carrying amount as at 1 January 2026	148.6	646.3	1,363.8	73.1	1,108.8	3,340.6
Net carrying amount as at 30 June 2026	148.6	804.4	1,664.8	96.8	783.4	3,498.0

Projects in progress

In the first half of 2026, the Zurich Airport Group invested a total of CHF 300.9 million in projects in progress (prior-year period: CHF 269.1 million).

The biggest items at Zurich Airport are attributable to the following projects:

- Development of the main airport complex (CHF 72.2 million)
- Development of the landside passenger zones (CHF 22.1 million)
- Expansion and refurbishment of the baggage sorting system (CHF 12.8 million)

Capitalised development, planning and implementation costs relating to the construction and operation of Noida International Airport in New Delhi, India, amounted to CHF 88.3 million in the reporting period (prior-year period: CHF 115.9 million).

Commissioning of Noida International Airport

In connection with the start of operations of Noida International Airport, a total of CHF 554.9 million was reclassified from “Projects in progress” to the corresponding asset categories at the time the infrastructure was commissioned (see “Transfers and reclassifications”). The amount is broken down as follows:

- Engineering structures: CHF 181.7 million
- Buildings: CHF 352.1 million
- Movables: CHF 19.2 million
- Intangible assets: CHF 1.9 million

Depreciation is calculated on a straight-line basis from the time of commissioning over the estimated useful life in accordance with the relevant asset category.

8 Right-of-use assets

The Zurich Airport Group as lessee

(CHF million)	Land	Real estate	Movables	Total right-of-use assets
Cost				
Balance as at 1 January 2026	60.0	74.1	0.5	134.6
Additions	0.0	36.3	23.2	59.5
Disposals	0.0	0.0	0.0	0.0
Transfer and reclassifications	0.0	0.0	0.0	0.0
Foreign currency translation differences	-1.8	0.4	0.2	-1.2
Balance as at 30 June 2026	58.2	110.8	23.9	192.9
Depreciation and impairment				
Balance as at 1 January 2026	-6.4	-28.1	0.0	-34.5
Depreciation	-0.1	-2.9	-0.2	-3.2
Disposals	0.0	0.0	0.0	0.0
Transfer and reclassifications	-0.6	0.0	0.0	-0.6
Foreign currency translation differences	0.2	-0.1	0.0	0.1
Balance as at 30 June 2026	-6.9	-31.1	-0.2	-38.2
Net carrying amount as at 1 January 2026	53.6	46.0	0.5	100.1
Net carrying amount as at 30 June 2026	51.3	79.7	23.7	154.7

Additions to right-of-use assets are primarily linked to the start of operations at Noida International Airport in New Delhi, India. Yamuna International Airport Private Limited, the operator and a wholly-owned subsidiary of the Zurich Airport Group, has entered into new lease agreements in this context. These agreements entitle it to a right of use to the electrical infrastructure at the airport on the one hand and various rights of use to movables on the other. The right-of-use assets were recognised as assets or lease liabilities of the same amount (see [Note 12, Financial liabilities](#)) at the present value of the future lease payments (interest rates: 9.5% to 10.5%). They will expire at the end of the corresponding contracts (terms: 7 to 25 years).

9 Investment property

(CHF million)	Land	Real estate	Projects in progress	Total investment property
Cost				
Balance as at 1 January 2026	2.1	815.5	0.4	818.0
Additions	0.0	0.0	0.6	0.6
Transfers and reclassifications	0.0	0.7	-0.7	0.0
Balance as at 30 June 2026	2.1	816.2	0.3	818.6
Depreciation and impairment				
Balance as at 1 January 2026	0.0	-149.7	0.0	-149.7
Depreciation	0.0	-18.0	0.0	-18.0
Balance as at 30 June 2026	0.0	-167.7	0.0	-167.7
Net carrying amount as at 1 January 2026	2.1	665.8	0.4	668.3
Net carrying amount as at 30 June 2026	2.1	648.5	0.3	650.9

The Circle

Based on the nature of the contractual arrangement, the co-ownership structure of the Circle is classified as a joint operation in accordance with IFRS 11. The share of the rights to the assets and the share of the obligations for the liabilities of the co-ownership structure are therefore recognised and presented in the relevant line items in the consolidated financial statements of the Zurich Airport Group (Zurich Airport Ltd.'s share: 51%).

The share of the property is classified as investment property in accordance with IAS 40. In this context, the Zurich Airport Group has decided to apply the cost model. The share of the fair value of the Circle (incl. land) was CHF 724.2 million at the reporting date (31 December 2025: CHF 722.2 million). The value was determined by an external expert using the discounted cash flow method (Level 3) and taking into account the highest and best use.

Radisson Blu building

In May 2025, Zurich Airport Ltd. acquired the Radisson Blu building at Zurich Airport from the previous owner Al Maha Real Estate AG. Until that point in time, the building, constructed under a building right from 2005, was subject to a building rights agreement effective until 2080. The Radisson Blu hotel was opened following completion of the building in 2008. The building rights agreement was rescinded due to its premature reversion to Zurich Airport Ltd.

The property is classified as investment property in accordance with IAS 40. In this context, the Zurich Airport Group has decided to apply the cost model. The current fair value of the Radisson Blu building (incl. land) at the reporting date was CHF 254.6 million (31 December 2025: CHF 243.6 million). The value was determined by an external expert using the discounted cash flow method (Level 3) and taking into account the highest and best use.

10 Intangible assets

(CHF million)	Investments in airport operator projects	Intangible asset from right of formal expropriation	Other intangible assets	Total intangible assets
Cost				
Balance as at 1 January 2026	402.4	106.1	112.8	621.2
Additions	6.0	1.3	0.0	7.3
Disposals	0.0	0.0	-7.3	-7.3
Transfers and reclassifications	0.0	0.0	5.5	5.5
Foreign currency translation differences	23.0	0.0	0.0	23.0
Balance as at 30 June 2026	431.4	107.4	111.0	649.7
Amortisation and impairment				
Balance as at 1 January 2026	-70.7	-73.6	-90.0	-234.4
Amortisation	-6.2	-0.6	-5.7	-12.5
Disposals	0.0	0.0	7.2	7.2
Transfers and reclassifications	0.0	0.0	0.0	0.0
Foreign currency translation differences	-1.8	0.0	0.0	-1.8
Balance as at 30 June 2026	-78.7	-74.2	-88.5	-241.5
Net carrying amount as at 1 January 2026	331.6	32.5	22.8	386.9
Net carrying amount as at 30 June 2026	352.6	33.2	22.5	408.3

Investments in airport operator projects

The investments in airport operator projects of CHF 352.6 million (31 December 2025: CHF 331.6 million) consist of concession rights which, due to the application of IFRIC 12, comprise minimum concession payments recognised as assets and investments made. Of this amount, CHF 113.9 million (31 December 2025: CHF 107.7 million) relate to the expansion and operation of the Brazilian airport in Florianópolis, CHF 128.0 million (31 December 2025: CHF 116.3 million) to the expansion and operation of the Brazilian airports in Vitória and Macaé, CHF 60.0 million (31 December 2025: CHF 56.0 million) to the operation of the Brazilian airport in Natal and CHF 50.7 million (31 December 2025: CHF 51.6 million) to the expansion and operation of the Chilean airport in Iquique. The concession for the airport in Antofagasta, Chile, expired in February 2026.

The obligations of CHF 4.3 million (31 December 2025: CHF 4.9 million) relating to the relevant concessions have been recognised as current and non-current liabilities (see [note 12, Financial liabilities](#)).

11 Cash and cash equivalents and fixed-term deposits

(CHF million)	30.06.2026		31.12.2025	
	Total	of which AZNF	Total	of which AZNF
Cash on hand	0.2	0.0	0.2	0.0
Cash at banks and in postal accounts	150.0	4.9	133.6	4.2
Fixed-term deposits ¹	47.6	0.0	25.7	0.0
Total cash and cash equivalents	197.8	4.9	159.6	4.2
Current fixed-term deposits ²	0.0	0.0	220.0	0.0
Non-current fixed-term deposits ³	9.8	0.0	8.5	0.0
Total fixed-term deposits	9.8	0.0	228.5	0.0

¹ Due within 90 days from date of acquisition

² Due after 90 days from date of acquisition, remaining term less than 1 year as of balance sheet date

³ Due after 90 days from date of acquisition, remaining term more than 1 year as of balance sheet date

12 Financial liabilities

(CHF million)	30.06.2026	31.12.2025
Non-current debentures	1,064.4	1,064.4
Non-current liabilities to banks	518.4	474.2
Non-current lease liabilities	178.7	129.3
Non-current liabilities from concession agreements	4.0	4.3
Other non-current financial liabilities	22.6	22.3
Non-current financial liabilities	1,788.1	1,694.4
Current liabilities to banks	20.4	19.1
Current lease liabilities	10.9	5.8
Current liabilities from concession agreements	0.3	0.6
Other current financial liabilities	0.2	0.1
Current financial liabilities	31.8	25.6
Total financial liabilities	1,819.9	1,720.0

The rise in non-current liabilities to banks to CHF 518.4 million (31 December 2025: CHF 474.2 million) is attributable in particular to the higher liabilities to banks held by the foreign airport operators due to their construction activities.

The increase in lease liabilities is attributable to new leases concluded in connection with the start of operations of Noida International Airport in New Delhi, India (see [> Note 8, Right-of-use assets](#)).

The maturities and terms of the debentures outstanding at the reporting date were as follows:

Debentures	30.06.2026	30.06.2026	Duration	Interest rate	Interest payment date
	Nominal value (CHF million)	Carrying amount (CHF million)			
Debenture (2027)	200.0	199.9	2020 – 2027	0.1000%	30.12.
Debenture (2029)	350.0	350.2	2017 – 2029	0.6250%	24.05.
Debenture (2035)	365.0	364.6	2020 – 2035	0.2000%	26.02.
Debenture (2040)	150.0	149.7	2025 – 2040	1.1775%	25.06.
Total debentures	1,065.0	1,064.4			

As at the reporting date, Zurich Airport Group had the following credit facilities at its disposal:

(CHF million)	Duration	30.06.2026	31.12.2025
Operating credit facilities (committed credit lines)	31.12.2026	300.0	300.0
Total credit facilities		300.0	300.0
Utilisation: bank guarantees		-37.7	-8.9
Total unused credit facilities		262.3	291.1

13 Provision for formal expropriations plus sound insulation and resident protection

(CHF million)	2026	2025
Provision for formal expropriations as at 1 January	223.5	216.0
Payments for formal expropriations ¹	-0.3	-0.5
Increase/release of provision	1.3	4.6
Present value adjustment	1.1	1.7
Provision for formal expropriations as at 30 June	225.6	221.8
Provision for sound insulation and resident protection as at 1 January	56.3	68.3
Payments for sound insulation and resident protection measures	-3.7	-4.0
Increase/release of provision	0.1	0.8
Present value adjustment	0.1	0.4
Provision for sound insulation and resident protection as at 30 June	52.8	65.5
Total provision for formal expropriations plus sound insulation and resident protection as at 30 June	278.4	287.3
of which current	36.3	28.8
of which non-current	242.1	258.5

¹ The amount paid for formal expropriations takes into account only the actual payments for compensation, but not the additional associated external costs in accordance with the regulations of the Airport Zurich Noise Fund.

Provision for formal expropriations

As at 30 June 2026, the estimated costs for formal expropriations remained unchanged at CHF 330.0 million, of which CHF 91.0 million had already been paid out at that date. A provision has been recognised for the outstanding costs at their present value (CHF 225.6 million) as at the reporting date. The discount rate used to calculate the present value of the nominal payment flows was 0.9% (31 December 2025: 1.0%). In view of the still pending court proceedings, it is assumed that payments can be completed by the end of 2040.

Provision for sound insulation and resident protection

As at 30 June 2026, the estimated costs for sound insulation and resident protection measures remained unchanged at CHF 400.0 million, of which CHF 346.5 million had already been paid out at that date. A provision has been recognised for the outstanding costs at their present value (CHF 52.8 million) as at the reporting date. The discount rate used to calculate the present value of the nominal payment flows was 0.5% (31 December 2025: 0.6%). It is expected that the payments can be completed by the end of 2030.

14 Airport Zurich Noise Fund

(CHF million)	2026	2025
Airport Zurich Noise Fund as at 1 January	314.0	328.5
Payments for formal expropriations ¹	-0.3	-0.5
Payments for sound insulation and resident protection measures	-3.7	-4.0
Airport Zurich Noise Fund as at 30 June before operating costs and finance result	310.0	324.1
Operating costs	-1.8	-1.8
Finance result	1.0	0.9
Airport Zurich Noise Fund as at 30 June	309.1	323.2

¹ In addition to compensation payments for formal expropriations, this amount includes other associated external costs (in accordance with the regulations of the Airport Zurich Noise Fund).

15 Deferred tax assets and liabilities

In accordance with IAS 12.47, deferred tax assets and liabilities are calculated at the rate that is expected to apply when the asset is realised or the liability settled. The balance of deferred tax assets and liabilities changed as follows:

(CHF million)	2026	2025
Deferred tax assets and liabilities, net as at 1 January	-81.0	-64.6
Change in tax rate, recognised in income statement	0.0	0.4
Deferred taxes on remeasurement of net defined benefit obligations (recognised in other comprehensive income)	4.5	-5.7
Change according to income statement	-2.3	-2.0
Foreign currency translation differences	-0.2	-0.2
Deferred tax assets and liabilities, net as at 30 June	-79.0	-72.1
of which deferred tax assets	2.1	3.4
of which deferred tax liabilities	-81.1	-75.5

16 Employee benefits

Employee benefit assets and obligations broke down as follows at the reporting date:

(CHF million)	30.06.2026	31.12.2025
Net defined benefit assets	6.6	30.4
Employee benefit assets	6.6	30.4
Net defined benefit obligations	0.0	0.0
Other long-term employee benefits	-10.4	-10.1
Employee benefit obligations	-10.4	-10.1

Net defined benefit assets/obligations changed as follows in the first half of 2026:

(CHF million)	2026	2025
Net defined benefit assets/obligations as at 1 January	30.4	-31.7
Total charge recognised in the income statement	-11.1	-12.0
Total remeasurements recognised in other comprehensive income	-24.3	30.4
Acquisitions	0.0	-0.8
Employer contributions	11.6	11.2
Net defined benefit assets/obligations as at 30 June	6.6	-2.9

The amounts recognised in other comprehensive income break down as follows:

(CHF million)	First half 2026	First half 2025
Gain/(loss) due to changes in financial assumptions	8.9	28.3
Return on plan assets excluding amounts included in net interest	19.3	2.1
Change in unrecognised asset due to the asset ceiling	-52.5	0.0
Total remeasurements recognised in other comprehensive income (before tax)	-24.3	30.4
Deferred tax on remeasurements recognised in other comprehensive income	4.5	-5.7
Total remeasurements recognised in other comprehensive income (after tax)	-19.8	24.8

17 Fair value disclosures

Fair value of financial instruments

(CHF million)	30.06.2026		31.12.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds of Airport Zurich Noise Fund (Level 1)	316.8	323.7	316.8	323.5
Total financial assets	316.8	323.7	316.8	323.5
Debentures (Level 1)	-1,064.4	-1,050.7	-1,064.4	-1,039.6
Total financial liabilities	-1,064.4	-1,050.7	-1,064.4	-1,039.6

18 Other disclosures

18.1 Contingent liabilities

A number of legal proceedings and claims against the Zurich Airport Group in the context of its normal business activities are still pending. The company does not expect the amounts required to settle these lawsuits and claims to have a significantly negative impact on the consolidated financial statements and cash flow of the Zurich Airport Group.

Depending on future legal judgements, amongst others with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would also require adjustments to the balance sheet. It is not yet possible to make a definitive estimate at the present time.

Zurich Airport Ltd. and Swiss Life AG are jointly and severally liable to third parties for the liabilities of the co-ownership structure the Circle and the ordinary partnership the Circle.

18.2 Events after the reporting date

Agreement on the divestment of the minority stake in Belo Horizonte International Airport

Zurich Airport International AG, a wholly-owned subsidiary of Zurich Airport Ltd., reached an agreement on 21 August 2026 to sell its 25% minority interest in Sociedade de Participação no Aeroporto de Confins S.A. to Aeropuerto de Cancún, S.A. de C.V., a subsidiary of Grupo Aeroportuario del Sureste, S.A.B. de C.V. Sociedade de Participação no Aeroporto de Confins S.A. holds a 51% stake in Concessionária do Aeroporto Internacional de Confins S.A., the operator of Belo Horizonte Confins international airport.

The transaction's completion is subject to customary closing conditions, including the required regulatory approvals, and is expected in the coming months.

The carrying amount of the interest was CHF 0 on 30 June 2026. Upon completion, the transaction is expected to generate a one-off gain at Group level, which also includes the reclassification through profit or loss of cumulative foreign currency translation differences previously recognised in other comprehensive income.

Approval by the Board of Directors

The Board of Directors approved the 2026 interim consolidated financial statements and authorised them for issue on 27 August 2026.

Further information

Contacts

Flughafen Zürich AG
P.O. Box, CH-8058 Zurich Airport
Telephone: +41 (0)43 816 22 11

Investor Relations

Telephone: +41 (0)43 816 71 61
> investor.relations@zurich-airport.com
> flughafen-zuerich.ch/newsroom/en/investor-relations/

Corporate Communication

Telephone: +41 (0)43 816 99 99
> medien@zurich-airport.com
> flughafen-zuerich.ch/newsroom/en/

Share Register (address changes)

ShareCommServices AG
Europastrasse 29, CH-8152 Glattbrugg
Telephone: +41 (0)44 809 58 58
> info@sharecomm.ch

Interim Report 2026

The Interim Report 2026 of Zurich Airport Ltd. is published in German and English and is available online under the following link:

> <https://report.flughafen-zuerich.ch/2026/hyr/en/>

The expectations and forward-looking statements in this report are based on assumptions and are subject to risks and uncertainties. The actual results may vary from the expectations and forward-looking statements in this report.

The German version is binding.

Key dates

Full year financial statements 2026

9 March 2027